

RECORDATION NO. 11500-M FILED

JUN 06 '05

4-06 PM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

June 6, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment, Amendment and Lease Renewal Agreement, dated as of May 13, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission under Recordation Number 11500.

The names and addresses of the parties to the enclosed document are:

Lessor: Mellon Leasing Corporation
(successor to New England Merchants
Leasing Corporation B-7)
4444 One Mellon Bank Center
Pittsburgh, PA 15258

Owner
Trustee: JPMorgan Trust Company,
National Association
(successor to Ameritrust Company
of New York)
227 West Monroe Street
Chicago, Illinois 60606

Mr. Vernon A. Williams
June 6, 2005
Page Two

Lessee: GATX Financial Corporation
(successor to
GATX Leasing Corporation)
500 West Monroe Street
Chicago, Illinois 60661

A description of the railroad equipment covered by the enclosed document
is:

179 tank cars within the series GATX 300398 – GATX 300585 of which
124 are subject to the lease renewal as identified in Schedule 2 to the
Agreement.

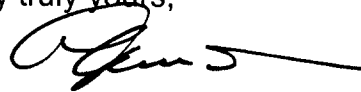
A short summary of the document to appear in the index is:

Assignment, Amendment and Lease Renewal Agreement

Also enclosed is a check in the amount of \$33.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

JUN 06 '05

4-06 PM

SURFACE TRANSPORTATION BOARD

ASSIGNMENT, AMENDMENT, AND LEASE RENEWAL AGREEMENT

THIS ASSIGNMENT, AMENDMENT, AND LEASE RENEWAL AGREEMENT (this "Addendum") is made and entered into as of May 13, 2005 (the "Effective Date"), by MELLON LEASING CORPORATION ("Mellon"), successor to New England Merchants Leasing Corporation B-7 ("New England Merchants"), J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION ("J.P. Morgan"), successor to Ameritrust Company of New York, not in its individual capacity, but solely as Owner Trustee (the "Trustee"), and GATX FINANCIAL CORPORATION ("GATX"), successor to GATX Leasing Corporation and General American Transportation Corporation ("GATC").

RECITALS:

WHEREAS, various agreements were entered into by the parties with respect to the railroad equipment described on Schedule 1 hereto (the "Equipment"), including without limitation the following agreements, as amended to the date hereof, which were filed with the Interstate Commerce Commission ("ICC") and the Surface Transportation Board ("STB") as noted:

1. Conditional Sale Agreement, dated as of February 15, 1980 ("CSA"), between GATC, as Builder, and New England Merchants, as Owner, filed with the ICC on February 15, 1980, under recordation number 11500.
2. Agreement and Assignment, dated as of February 15, 1980, between GATC and The Connecticut Bank and Trust Company, as Agent (the "Agent"), filed February 15, 1980, under recordation number 11500-A.
3. Lease of Railroad Equipment, dated as of February 15, 1980 ("Lease"), between GATC, as Lessee, and New England Merchants, as Lessor, filed with the ICC on February 15, 1980, under recordation number 11500-B.
4. Assignment of Lease and Agreement, dated as of February 15, 1980, between GATC and the Agent, filed February 15, 1980, under recordation number 11500-C.
5. Amendment Agreement, dated as of March 3, 1980, between GATC, the Agent, and New England Merchants, filed with the ICC on May 1, 1980, under recordation number 11500-D.
6. Amendment Agreement, dated as of May 30, 1980, between GATC, the Agent, and New England Merchants, filed with the ICC on June 19, 1980, under recordation number 11500-E.
7. Trust Agreement, dated as of September 30, 1991 ("Trust Agreement"), between Ameritrust, as Owner Trustee, and General Electric Capital Corporation, successor to New England Merchants, as Owner Participant.
8. Assignment and Assumption Agreement, dated as of December 30, 1991, between the Federal Deposit Insurance Corporation ("FDIC"), acting in its capacity as

receiver of New Bank of New England, N.A. ("New BNE"), as assignor, and Ameritrust, as assignee, filed with the ICC on December 30, 1991, under recordation number 11500-F.

9. Various assignments of rights, security agreements, participation agreements, amendments, supplements and other documents related to the Equipment and the documents described herein.

collectively, the "**Equipment Documents**."

WHEREAS, the indebtedness under the CSA and any participation agreement has been fully paid-off and the parties wish to acknowledge the termination of the documents and filings creating an encumbrance on the Equipment related thereto.

WHEREAS, Mellon, as Owner Participant, wishes to remove J.P. Morgan as the Trustee, terminate the Trust Agreement, and have the Trustee assign its right, title, and interest in the Equipment to Mellon, and GATX is willing to consent to such actions.

WHEREAS, Mellon, as Lessor, and GATX, as Lessee, desire to amend and renew the Lease as indicated herein.

NOW, THEREFORE, the parties, intending to be legally bound hereby and for the other parties to rely on, agree as follows:

1. Termination of Security Interest. GATX, as Builder, and Mellon, as Owner Participant, hereby acknowledge and agree that all amounts due with respect to the CSA and other indebtedness relating to the transactions or the Equipment (other than the Lease) have been received by the Investor (as defined in the CSA) or other owed parties and the Equipment is no longer subject to the CSA, any assignments, or other agreements related to indebtedness. GATX, Mellon, and Trustee acknowledge that all security interests and encumbrances on the Equipment other than the Lease are, or have been, fully released and terminated.
2. Termination of Trust Agreement and Assignment of Trustee's Interest.
 - (a) The Trustee represents and warrants that as of the Effective Date and as of the date of its signature hereto it has all right, title, and interest to the Units of Equipment described in Schedule 2 hereto (the "**Transferred Equipment**") and the Transferred Equipment is free and clear of any and all security interests, pledges, liens or other encumbrances (other than the Lease) attributable to or created by J.P. Morgan.
 - (b) Mellon, as Owner Participant, hereby instructs the Trustee to enter into this Addendum and to release all assets of the Trust Estate (as defined in the Trust Agreement) as provided herein. GATX, as Lessee, consents to such actions.
 - (c) Mellon hereby requests, and the Trustee agrees to, and hereby does assign and transfer all of its right, title, and interest in, to and under the Equipment Documents, the Transferred Equipment and all moneys or other property, proceeds and rights comprising the Trust Estate (as defined in the Trust

Agreement) (the "**Transferred Interest**") to Mellon as of the Effective Date.

- (d) Mellon hereby accepts the Trustee's right, title, and interest in, to and under the Transferred Interest and does hereby assume and agree to pay, perform and discharge when due all of the Trustee's liabilities and obligations with respect to the Transferred Interest arising after the Effective Date.
- (e) The Trustee is instructed to execute a Bill of Sale in the form attached hereto as Exhibit A transferring to Mellon the Transferred Interest and shall execute and deliver such other instruments as may be necessary or appropriate to make clear the transfer hereby and vest the Transferred Interest in Mellon.
- (f) GATX, as Lessee, represents and warrants that as of the Effective Date and as of the date of its signature hereto it is not in breach of the Lease.
- (g) Pursuant to the above, the Trust Agreement is terminated and J.P. Morgan is hereby no longer the Trustee under the Equipment Documents after the Effective Date, and J.P. Morgan, as Trustee, is released of all obligations and liabilities thereunder, excepting any which, by their specific terms, survive the termination of the Trust Agreement.

3. Amendment and Renewal of the Leases.

- (a) GATX, as Lessee, and Mellon, as Lessor, pursuant to the Lease, hereby agree as follows as of the Effective Date:
 - (i) GATX exercises its renewal option under Section 13 of the Lease with respect to the Units identified on Schedule 2 hereto (the "**Renewed Equipment**") for the Fair Market Rental set forth on said Schedule 2, which Fair Market Rental is payable semi-annually in advance beginning on July 5, 2005, and continuing to and including January 5, 2010 (the "**Renewal Term**"), unless sooner terminated pursuant to the terms of the Lease.
 - (ii) Schedule 2 indicates 18 Units of Equipment that have been subject to a Casualty Occurrence and casualty payments with respect to such Units have been paid by GATX as required under the Lease.
 - (iii) Schedule 2 also indicates 37 Units of Equipment that are not being renewed under the Lease (the "**Terminated Equipment**"). GATX agrees to return the Terminated Equipment to Mellon in accordance with Section 14 of the Lease upon the expiration of the Lease with respect to such Terminated Equipment.
 - (iv) Schedule B to the Lease is hereby amended by striking "and thereafter" and adding the following at the end thereof:

5 Jul. 05	22.72
5 Jan. 06	21.47
5 Jul. 06	20.22

5 Jan. 07	18.97
5 Jul. 07	17.72
5 Jan. 08	16.47
5 Jul. 08	15.22
5 Jan. 09	13.97
5 Jul. 09	12.72
5 Jan. 10	11.47

- (v) The Lessee's right of first refusal, as set forth in the third paragraph of Section 13 of the Lease, is hereby deleted.
- (vi) Mellon shall have all right, title, and interest of the Trustee, as Lessor, under the Lease.
- (vii) All terms and provisions of the Lease, as extended and modified hereby, shall remain in full force and effect between the parties.
- (b) The Lease is amended by adding the following as the final paragraph in Section 13 thereof:

No later than ninety (90) days prior to the expiration of the Renewal Term, the Lessee may offer to purchase all or any Units then subject to this Lease. Any such offer shall be in writing and shall include the price and any other terms and conditions applicable to any such purchase. Lessor may accept or reject Lessee's offer as Lessor shall determine in its sole discretion and shall advise Lessee of its decision no later than sixty (60) days prior to the expiration of the Renewal Term. If Lessee fails to make such offer, or if the Lessor rejects any offer made by the Lessee, the Lessee shall return the Units as required in Section 14 hereof.


- 4. The parties hereto shall do all things reasonably necessary or desirable and within their control to effect the consummation of the transactions and actions contemplated by this Addendum as soon as possible, and at any time and from time to time after the Effective Date of this Addendum shall, upon the request of Mellon, do or cause to be done such further acts and execute such documents as may be necessary or desirable to vest in Mellon the Transferred Interest and effect the other actions contemplated by this Addendum. GATX shall, at its own expense, be responsible for causing this Addendum and all other applicable items contemplated by this Addendum to be filed, registered, deposited and recorded to properly record the termination of security interests and to properly record and protect Mellon's interest in the Transferred Interest. GATX will promptly furnish to Mellon evidence of all such filings, registers, deposits or recordings, and an opinion or opinions of counsel for GATX with respect thereto (including protection of Mellon's interest) satisfactory to Mellon.
- 5. Each party hereto acknowledges and consents to the actions and transfers identified herein and waives its rights related thereto, except for any right to indemnification or due and unpaid compensation hereunder or under any Equipment Documents.

6. All of the terms, obligations and provisions of this Addendum shall be binding upon and inure to the benefit of the parties hereto and their respective transferees, successors and assigns.
7. If any provision of this Addendum is inconsistent with or conflicts in whole or in part with the terms and conditions of the Equipment Documents or any document related to the transactions therein, then the provisions of this Addendum shall control. Except as amended hereby, all other terms and conditions of the Equipment Documents and related documents remain unchanged.
8. This Agreement may be executed in counterparts, all of which taken together shall constitute one original instrument. This Addendum shall not be effective until all required parties have executed it.
9. Mellon agrees to indemnify, defend, and hold J.P. Morgan harmless from and against any and all claims, liens, damages, demands, causes of action, liabilities, lawsuits, judgments, losses, costs, and expenses (including, but not limited to, attorneys' fees and expenses) asserted against or incurred by J.P. Morgan by reason of or arising out of any actions taken in accordance with the instructions provided to it hereunder.
10. This Addendum shall be governed by and construed in accordance with the laws of the State of New York.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have caused this Assignment, Amendment, and Lease Renewal Agreement to be duly executed by their duly authorized officers on the day and year written to be effective as of the Effective Date.

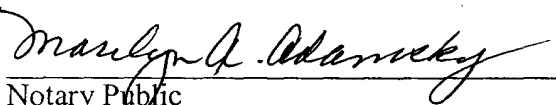
MELLON LEASING CORPORATION

By: 
Michael F. Marks
Vice President

COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF ALLEGHENY) SS:

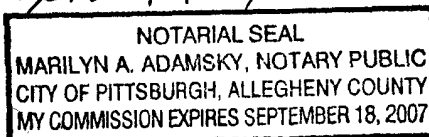
On this, the 12 day of May 2005, before me personally appeared Michael F. Marks, to me personally known, who being by me duly sworn, says that he is a Vice President of Mellon Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

In witness whereof, I hereunto set my hand and official seal.


Notary Public

My Commission Expires: Sept. 18, 2007

(SEAL)



IN WITNESS WHEREOF, the parties have caused this Assignment, Amendment, and Lease Renewal Agreement to be duly executed by their duly authorized officers on the day and year written to be effective as of the Effective Date.

J.P. MORGAN TRUST COMPANY,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Trustee

By: George N. Reaves
George N. Reaves
Vice President

STATE OF ILLINOIS

COUNTY OF COOK

)
) SS:
)

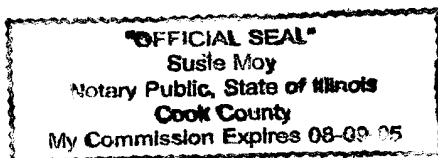
On this, the 19TH day of May 2005, before me personally appeared George N. Reaves, to me personally known, who being by me duly sworn, says that he is a Vice President of J.P. Morgan Trust Company, National Association, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

In witness whereof, I hereunto set my hand and official seal.

Susie Moy
Notary Public


My Commission Expires:

(SEAL)



IN WITNESS WHEREOF, the parties have caused this Assignment, Amendment, and Lease Renewal Agreement to be duly executed by their duly authorized officers on the day and year written to be effective as of the Effective Date.

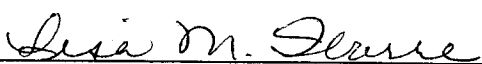
GATX FINANCIAL CORPORATION

By: 
Clifford J. Porzenheim
Senior VP Fleet Management & Marketing

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the ____ day of May 2005, before me personally appeared Clifford J. Porzenheim, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of GATX Financial Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

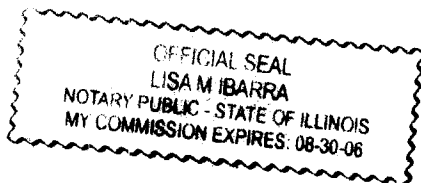
In witness whereof, I hereunto set my hand and official seal.



Notary Public

My Commission Expires: 8/30/06

(SEAL)



SCHEDULE 1

The Equipment

The 179 100-ton tank cars identified in Schedule A to the Lease, bearing the road numbers GATX 300398-300585, inclusive, but excluding the following:

GATX 300514, 300523-300526, 300546, 300559-300560, and 300575

Schedule 2
to ASSIGNMENT, AMENDMENT, AND LEASE RENEWAL AGREEMENT

Original Lease		Renumber				Semi-Annual
GATX		PPRX	Terminated	Casualty	Renewed	Rent
300398	X				X	\$1,350
300399	X				X	\$1,350
300400	X				X	\$1,350
300401	X				X	\$1,350
300402	X				X	\$1,350
300403	X				X	\$1,350
300404	X		X			
300405	X		X			
300406	X				X	\$1,350
300407	X				X	\$1,350
300408	X				X	\$1,350
300409	X				X	\$1,350
300410	X			X		
300411	X				X	\$1,350
300412	X				X	\$1,350
300413	X				X	\$1,350
300414	X				X	\$1,350
300415	X				X	\$1,350
300416	X				X	\$1,350
300417	X		X			
300418	X				X	\$1,350
300419	X			X		
300420	X				X	\$1,350
300421	X				X	\$1,350
300422	X				X	\$1,350
300423	X				X	\$1,350
300424	X				X	\$1,350
300425	X				X	\$1,350
300426	X				X	\$1,350
300427	X				X	\$1,350
300428	X				X	\$1,350
300429	X				X	\$1,350
300430	X				X	\$1,350
300431	X				X	\$1,350
300432	X				X	\$1,350
300433	X				X	\$1,350
300434	X				X	\$1,350
300435	X				X	\$1,350
300436	X				X	\$1,350
300437	X				X	\$1,350
300438	X				X	\$1,350
300439	X		X			
300440	X				X	\$1,350
300441	X				X	\$1,350
300442	X				X	\$1,350
300443	X				X	\$1,350
300444	X				X	\$1,350
300445	X				X	\$1,350
300446	X				X	\$1,350

Schedule 2
to ASSIGNMENT, AMENDMENT, AND LEASE RENEWAL AGREEMENT

Original Lease		Renumber				Semi-Annual
GATX		PPRX	Terminated	Casualty	Renewed	Rent
300447	X				X	\$1,350
300448	X				X	\$1,350
300449	X				X	\$1,350
300450	X				X	\$1,350
300451	X				X	\$1,350
300452	X				X	\$1,350
300453	X				X	\$1,800
300454	X				X	\$1,800
300455	X				X	\$1,800
300456	X				X	\$1,800
300457	X				X	\$1,800
300458	X				X	\$1,800
300459	X				X	\$1,800
300460	X				X	\$1,800
300461	X				X	\$1,800
300462	X				X	\$1,800
300463	X				X	\$1,800
300464	X				X	\$1,800
300465	X				X	\$1,800
300466	X				X	\$1,800
300467	X				X	\$1,800
300468	X				X	\$1,800
300469	X				X	\$1,800
300470	X			X		
300471	X				X	\$1,800
300472	X				X	\$1,800
300473	X			X		
300474	X				X	\$1,800
300475	X				X	\$1,800
300476	X				X	\$1,800
300477	X				X	\$1,800
300478	X		X			
300479	X				X	\$1,800
300480	X				X	\$1,800
300481	X	000678			X	\$1,800
300482	X	000679			X	\$1,800
300483	X	000680			X	\$1,800
300484	X	000681			X	\$1,800
300485	X	000682			X	\$1,800
300486	X				X	\$1,800
300487	X				X	\$1,800
300488	X	000683			X	\$1,800
300489	X				X	\$1,800
300490	X	000684			X	\$1,800
300491	X				X	\$1,800
300492	X			X		
300493	X				X	\$1,800
300494	X	000685			X	\$1,800
300495	X				X	\$1,800

Schedule 2
to ASSIGNMENT, AMENDMENT, AND LEASE RENEWAL AGREEMENT

Original Lease		Renumber				Semi-Annual
GATX		PPRX	Terminated	Casualty	Renewed	Rent
300496	X				X	\$1,800
300497	X	000686			X	\$1,800
300498	X	000687			X	\$1,800
300499	X		X			
300500	X		X			
300501	X		X			
300502	X		X			
300503	X		X			
300504	X			X		
300505	X			X		
300506	X			X		
300507	X			X		
300508	X			X		
300509	X			X		
300510	X			X		
300511	X			X		
300512	X			X		
300513	X			X		
300514						
300515	X				X	\$2,400
300516	X				X	\$2,400
300517	X				X	\$2,400
300518	X				X	\$2,400
300519	X				X	\$2,400
300520	X				X	\$2,400
300521	X				X	\$2,400
300522	X				X	\$2,250
300523						
300524						
300525						
300526						
300527	X		X			
300528	X		X			
300529	X		X			
300530	X		X			
300531	X		X			
300532	X		X			
300533	X		X			
300534	X		X			
300535	X			X		
300536	X				X	\$1,800
300537	X	000671			X	\$1,800
300538	X				X	\$1,800
300539	X	000672			X	\$1,800
300540	X				X	\$1,800
300541	X				X	\$1,800
300542	X	000673			X	\$1,800
300543	X	003023*			X	\$1,800
300544	X				X	\$1,800

Schedule 2
to ASSIGNMENT, AMENDMENT, AND LEASE RENEWAL AGREEMENT

Original Lease		Renumber				Semi-Annual
GATX		PPRX	Terminated	Casualty	Renewed	Rent
300545	X				X	\$1,800
300546						
300547	X				X	\$1,800
300548	X				X	\$1,800
300549	X			X		
300550	X				X	\$1,800
300551	X				X	\$1,800
300552	X				X	\$1,800
300553	X				X	\$1,800
300554	X				X	\$1,800
300555	X				X	\$1,800
300556	X				X	\$1,800
300557	X				X	\$1,800
300558	X				X	\$1,800
300559						
300560						
300561	X		X			
300562	X		X			
300563	X		X			
300564	X		X			
300565	X		X			
300566	X		X			
300567	X		X			
300568	X		X			
300569	X		X			
300570	X		X			
300571	X		X			
300572	X		X			
300573	X		X			
300574	X		X			
300575						
300576	X				X	\$1,800
300577	X				X	\$1,800
300578	X		X			
300579	X				X	\$1,800
300580	X				X	\$1,800
300581	X		X			
300582	X			X		
300583	X		X			
300584	X		X			
300585	X		X			
Totals	179	14	37	18	124	\$205,800
* This is a GATX number						

EXHIBIT A

BILL OF SALE

J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION ("**J.P. Morgan**"), not in its individual capacity, but solely as Owner Trustee under that certain Trust Agreement, dated as of September 30, 1991 (the "**Trust Agreement**") (in such capacity, the "**Trustee**"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration the receipt of which is hereby acknowledged to have been paid by Mellon Leasing Corporation ("**Mellon**"), pursuant to an Assignment, Amendment, and Lease Renewal Agreement, dated as of May 13, 2005 (the "**Addendum**"), does hereby grant, bargain, sell, transfer and set over unto Mellon, its successors and assigns, all rights, title and interest of J.P. Morgan in and to:

- (i) the Equipment Documents (as defined in the Addendum);
- (ii) the Transferred Equipment listed on Annex I hereto; and
- (iii) all moneys or other property, proceeds and rights comprising the Trust Estate (as defined in the Trust Agreement) pursuant to the Equipment Documents,

collectively, the "**Transferred Interest**."

TO HAVE AND TO HOLD the Transferred Interest above described to Mellon, its successors and assigns, for its and their only use and behoof forever.

And the Trustee hereby warrants to Mellon and its successors and assigns that (i) the Trustee has legal title to the Transferred Interest and good and lawful right to sell the Transferred Interest; and (ii) the Transferred Interest is free from all claims, liens, security interests and other encumbrances of any nature attributable to or created by J.P. Morgan except only the rights of GATX Financial Corporation ("**Lessee**") under the Lease of Railroad Equipment, dated as of February 15, 1980, between Lessee and Trustee.

The Trustee covenants that it will defend such title to the Transferred Interest against demands of all persons whomsoever based on claims originating prior to delivery of the Transferred Interest by the Trustee hereunder.

[Signature Page Follows]

**J.P. MORGAN TRUST COMPANY,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Trustee**

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

In witness whereof, I hereunto set my hand and official seal.

(SEAL)

ANNEX I TO BILL OF SALE

The Transferred Equipment

The 179 100-ton tank cars identified in Schedule A to the Lease, bearing the road numbers GATX 300398-300585, inclusive, but excluding the following:

GATX 300514, 300523-300526, 300546, 300559-300560, and 300575

and, further excluding, the following railcars, which have been identified as having suffered a Casualty Occurrence during the term of the Lease:

GATX 300410, 300419, 300470, 300473, 300492, 300504-300513, 300535, 300459, 300582.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/6/05



Robert W. Alvord